



**UNIVERZITET U BEOGRADU**  
**Tehnički fakultet u Boru**  
**Odsek za menadžment**



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**MAJSKA KONFERENCIJA O  
STRATEGIJSKOM MENADŽMENTU**

**STUDENTSKI SIMPOZIJUM O  
STRATEGIJSKOM MENADŽMENTU**

**Z B O R N I K     R A D O V A**

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## **MAJSKA KONFERENCIJA O STRATEGIJSKOM MENADŽMENTU**

se oblasti najviše primenjuje tzv.aktivni RFID senzor, jer omogućava očitavanje podataka sa taga postavljenih na objekte koji se kreću velikom brzinom. Ovo se može postići na velikim udaljenostima zahvaljujući sopstvenom izvoru napajanja taga i senzora.

Jedan od glavnih problema u ovoj oblasti je proces standardizacije u pogledu na logičke i fizičke interfejs, na čijem se rešenju efektivno radi.

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## MIND MAPPING FOR BUSINESS PLANNING AND MARKETING PLANS

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**Abstract:** In order to market effectively, it is important to have a clear understanding of what the market is currently like and your position in it. This can be extended to looking for ways that can extend the market, bridge to another market, or create a new market entirely. So, marketing control is important. Marketing plans using Mind Mapping because marketers need plans. But more importantly, you need "buy-in" from everyone involved to ensure the plan receives maximum support.

So if you like to see improvements in your existing business processes, if you are curious about how mind mapping that can be fun to use and yet give back fantastic results; if you need to come up with better solutions, communicate more effectively, run projects more efficiently, give better presentations or be more productive; than you need to be using Mind Mapping. Using Mind Mapping is almost certain to improve your productivity by at least 20%, whether your business is small, medium or large.

The benefits which are gained in business planning are: Mind Mapping software leads to early identification of important problems, which can lead to finding solutions prior to launch, or

lead to the realization that the plan needs to be significantly revised or even scrapped; getting the people who will be responsible for implementation to agree in advance on purpose, priorities and strategies before implementation, typically leads to better results; business planning can serve as a roadmap to compare with results as the venture proceeds from paper to reality. In other hand, marketing plan objectives supported with Mind Mapping software are typically on the level of sales, profit, return on investment or, for larger businesses, market share.

Good control helps the marketing manager locate and correct weak spots-and at the same time find strengths that may be applied throughout the marketing program. Control works hand in hand with planning.

**Keywords:** business planning, marketing plans, Mind Mapping software, investor pitches, managing goals

## INTRODUCTION

When we tie things down to specific objectives we can create a working plan to achieve the objectives. Some of the objectives may be externally imposed, for instance by shareholders saying that they need to have a certain percentage increase in profits, but many of the objectives will also come from the analysis we have done alone. Another thing that is important is following proper project planning techniques that are objectives supported by tasks and resources and feedback mechanisms. Its opportunity to monitor the results. Also, established strategies should be known for better following of them, so it is strategically planned wich build up proper environment and feedback system to be able to record what was actually done and what the results were. The look at the threats of the market include ways of growing market, ways of attracting different clientele, moving into different markets, or offering different products and services.

So if you like to see improvements in your existing business processes, if you are curious about how mind mapping that can be fun to use and yet give back fantastic results; if you need to come up with better solutions, communicate more effectively, run projects more efficiently, give better presentations or be more productive; than you need to be using Mind Mapping. Recent studies have shown that using Mind Mapping is almost certain to improve your productivity by at least 20%, whether your business is small, medium or large, you will get massive benefits from using Mind Mapping.

Marketing plans using Mind Mapping because marketers need plans. But more importantly, you need "buy-in" from everyone involved to ensure the plan receives maximum support. Without that support, you'll find it much harder to gain traction. Using NovaMind, those planning sessions are more enjoyable, they're more productive. All the key performers in your business have input into the mind map, and this relationship causes them to "get on board" and get excited about implementing their ideas. By getting all the information down, a group can see where they are and what's coming up next. A mind map is an excellent tool for guiding and measuring your progress over time. A marketing mind map is a powerful resource with insight about a project's status and health.



#### A) Strategic planning using Mind Mapping

Mind Mapping is used for strategic planning. As the strategic planner in a company, key priorities involve helping that company to identify the goals while also giving direction and inspiration to the staff. Using a mind map, can effectively scope out the business plan by identifying goals that are short and long term, and then fill in the details using branches to develop a complete strategy. Strategic plans using a mind map provide great situational overviews. Everyone will be able to move in unison in the same direction, which massively improves the results.

#### B) Business development with Mind Mapping

Mind Mapping is very important for new business development. In this context, produced NovaMind<sup>65</sup> is used to conduct, guide, and record the outcomes of brainstorming sessions. Why brainstorming? Because the search for new company direction, mission statement, business plan, product ideas, clients and service often begins with it. A NovaMind mind map presents the situation visually, so the reviewer can immediately see what is involved and how the elements link together, with additional details available in each task or objective. This is easier way for project management( Meera P. Venkatraman, 2000).

Using Mind Mapping communication is enhanced and sales also. But attractive thing is that NovaMind software is usefull for investor pitches. When you need that injection of cash to get your project going, presenting in Mind Map format means that the investors can see why you need the money, what you are going to be doing with it, and how you will meet your objectives (and theirs). It is the effort to make the very best pitch and finding the tack that considers investors' particular needs most inclusively that will lead to a positive outcome.

There is no doubt that by using Mind Mapping software there is an opportunity to develop marketing plans. Developing marketing plan is an essential part of business planning process. You need to know where you stand in the market right now, what the market is like, what you want to achieve, how you are going to get there. This software enhance marketing mind map and represents current market position, market overview, market SWOT analysis and marketing objectives and strategies.( M.D.Dickerson and J.W. Gentry, 2002)

#### Why business plans use Mind Mapping Software?

Very often we have seen business and marketing plans that people have slaved over for hours merely flicked through by staff members, investors and sometimes even the business owner themselves. Even investors and venture capitalists who need to understand the business plans in order to make their investment decisions get bored looking through boilerplate business plans day after day. It is no way to get your staff to buy into the company direction - they can't even understand all the pages of boring text. You have to know everything you can about your products or services in order to persuade someone to buy them. Since you want your customers to believe in you, you must be able to convince them that you know what you are

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<sup>65</sup> **NovaMind** is a commercial mind mapping application for Mac OS X and Microsoft Windows. It was first released in 2002.

talking about when it comes to your business. You must be willing to roll up your sleeves and begin digging through information. Since not all information that you gather will be relevant to the development of your business plan, it will help you to know what you are looking for before you get started. In order to develop an outline of the essential elements of a good business plan, successful business plan should include:

- Executive Summary
- Market Analysis
- Company Description
- Organization & Management
- Marketing & Sales Management
- Service or Product Line
- Funding Request
- Financials
- Appendix

This requires to use Mind Mapping in your Business Plan.

Using Mind Maps for your business plan is an effective way to ensure the business plan actually gets used. The point of a business plan is not to reach a certain number of pages or to display the size of your vocabulary - it's to map out where your business is, where it is heading and how you're going to get there.

By Mind Mapping this plan, you are forced to be concise. Mind Mapping doesn't allow for long sentences and big words - you have to think of the shortest, clearest way to express the concepts you want to communicate - try limiting yourself to one word, or dispense with words altogether and represent concepts with meaningful graphics.

When setting up a new business it is useful to create a Mind Map to show what your goals and aspirations are and what things you need to think about when setting up your business. Then you need to define your business - where you define your company values, target market, levels of service, so you know who you are as far as the market is concerned.

You will also want to create a Mind Map of the entire organizational structure for the "finished" business, including job descriptions. In this context, you can plan the way the business will be when completed. It may well be that you put your name beside every position to start with, but as you grow, you will be able to take a main branch at a time and hand that off to someone else, and progressively move down to the leaf branches as the company grows.

### Mind Mapping and Vision/Mission Statements

In many businesses, the owner doesn't take seriously what he/she needs to do or to make good organize to success. This scene changes when the vision statement is done using Mind Maps. The visual nature of the Mind Maps means that they are noticeable, colorful and easy to understand. The linkages between the overall company goals and the specific things that the company does to implement the things that lead to achieving the goals is clear. You can see at a glance what the company is all about and how they are going to achieve the vision.

When a group of people get together and create a shared vision, the first thing is to create an appropriate central image for the Mind Map - sometimes this act alone brings clarity to the vision and purpose. Each person will see how he or she fits into the overall picture and will have a better understanding of the organisational direction.

The vision defined in these maps can cover the corporate strategic plan, a one year vision, or a short term project. Too often professionals spend enormous amounts of time working in isolation on their part of a vision statement or project plan while the entire team shares little communication and does not understand the direction, or buy in to it. Taking a short amount of time with the entire group to create this vision will save time, money, and frustration.

#### Mind Maps for Planning and Managing Goals

Defining, setting and working towards goals is as important for any company. Employers or employees, feel most fulfilled in their work when they feel they are achieving something - using a Mind Map to plot and chart goals, for the company and for individuals within the company, increases staff satisfaction and gives them direction and inspiration. They can see why the goal is necessary, how all the tasks fit together and how they fit in and can contribute. They are motivated when are taking a part in company activities, which is important for success of the company.(3)

Mind Maps can even be used as an alternative to the traditional performance review documentation - allowing employees to chart their own career progress in a creative and dynamic format. The Mind Map below shows an example of this, where you can see that the major objective areas are identified clearly, and there is room for recording information relating to each of the topics as the conversation progresses. It can also be used for self assessment prior to the interview. This ensures that the review can be brief and to the point and cover all the required aspects without missing anything.

#### Speed up the information for better control

The marketing manager must take charge-computer and using software, as it is mentioned, now take the drudgery out of analyzing data. Here, the creative marketing manager plays a crucial role by insisting the necessary data be collected. If data he or she wants to analyze is not captured as it comes in, information will be difficult-if not impossible-to get later.

Speed is a key factor- a marketing manager may need many different types of information to improve implementation efforts or develop new strategies. In the past, this has often caused delays-even if the information was in a machine-processible form. In a large company, for example, it could take days or even weeks for a marketing manager to find out how to get needed information from another department.( Shelp R. K, 1997)

New approaches for electronic data interchange help solve these problems. That why we need to use Mind Mapping. With this kind of software marketing managers show their responsibility for day-to-day implementing as well as planning and control. A marketing program must be controlled. Good control helps the marketing manager locate and correct weak spots-and at the same time find strengths that may be applied throughout the marketing program. Control works hand in hand with planning.

An important step in strategy planning is identifying potentially attractive opportunities. Also important step is solving the problems that occur marketing managers. Solving problems and

making good decision usually involves analysis of marketing information. Such information is often expressed in numbers. For example, a marketing manager needs to know how many customers are in the target market, and how many units of a product will be sold at a certain price, to estimate how much profit a company is likely to earn with a marketing strategy. Marketing managers also analyze marketing related costs-to help control their marketing plans.(6)

That's why many marketing managers use computers, in this context- Mind Mapping, to help them analyze information. The speed and opportunities that gives this software (NovaMind, for example) means that managers can look at a problem from many different angles. They can see how a change in one aspect of the plan may affect the rest of the plan. It means that managers can solve the problems that could be evolved, and recognize the opportunity. In this way, important contributors may join a business development effort at different stages of a project. What better way to bring them up to speed than with a mind map - NovaMind mind map presents the situation visually. So, NovaMind helps to sell ideas to colleagues, bosses or clients. A common challenge is how to help people understand the benefits you perceive from doing certain tasks. Using Mind Maps, there is a chance to show the objectives and sub-objectives, and the tasks that make up the objective. They will be able to see instantly where the item being discussed fits in with their overall goals, why it is necessary, and the justification of the costs. Also, the process of going through and making a mind map will help marketing managers to develop their thoughts clearly before involving others. Everyone who use this software will be able to present a clear and concise picture about his work.(5)

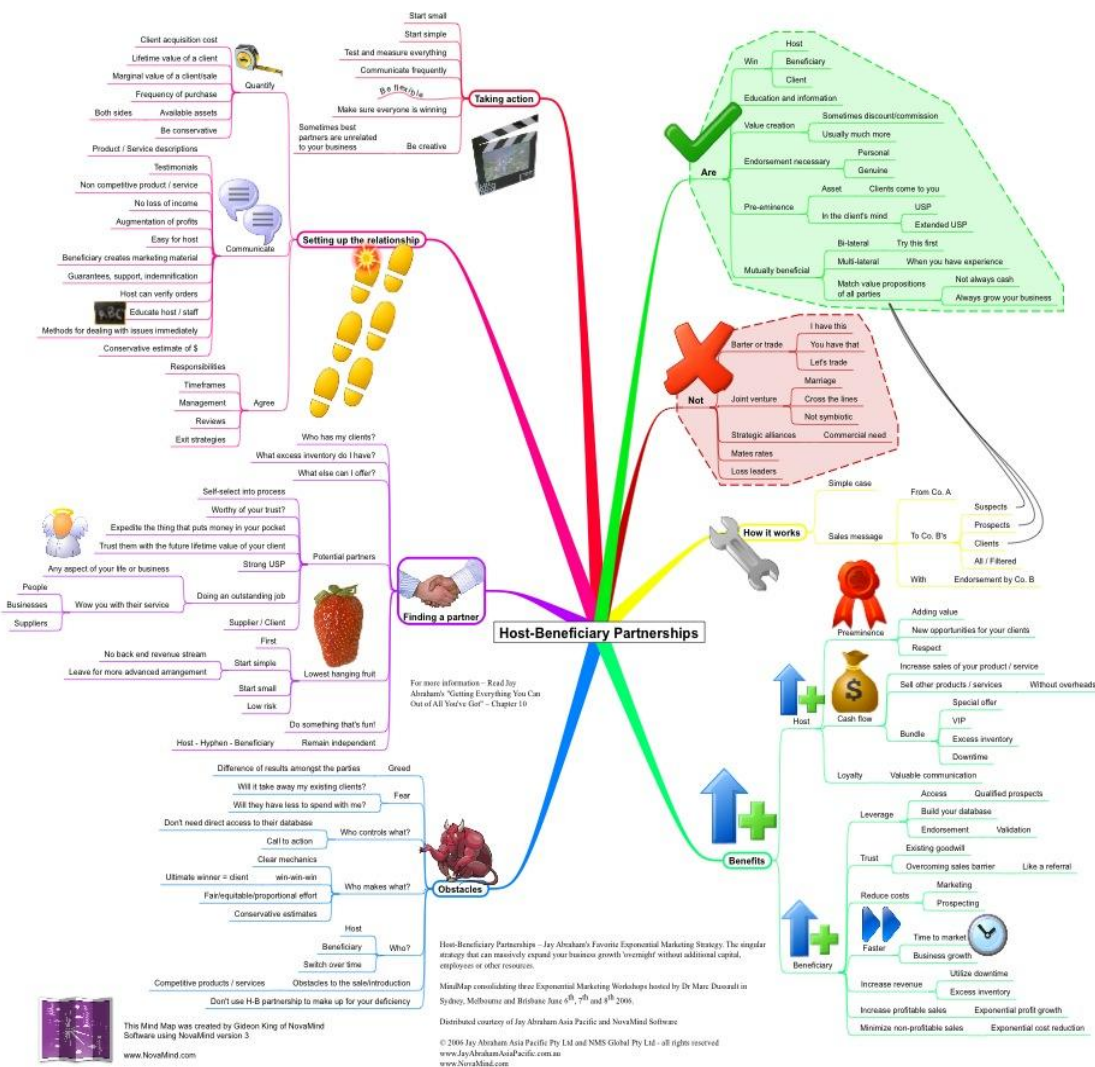
How this helps in developing business, here is an example written by Gideon King.

He used it for business communication, more specific in host-beneficiary relationships. His explanation is that in order to leverage the contacts and client base of multiple businesses, and to provide better and more complete ranges of services, host-beneficiary relationships can be formed between different organizations.

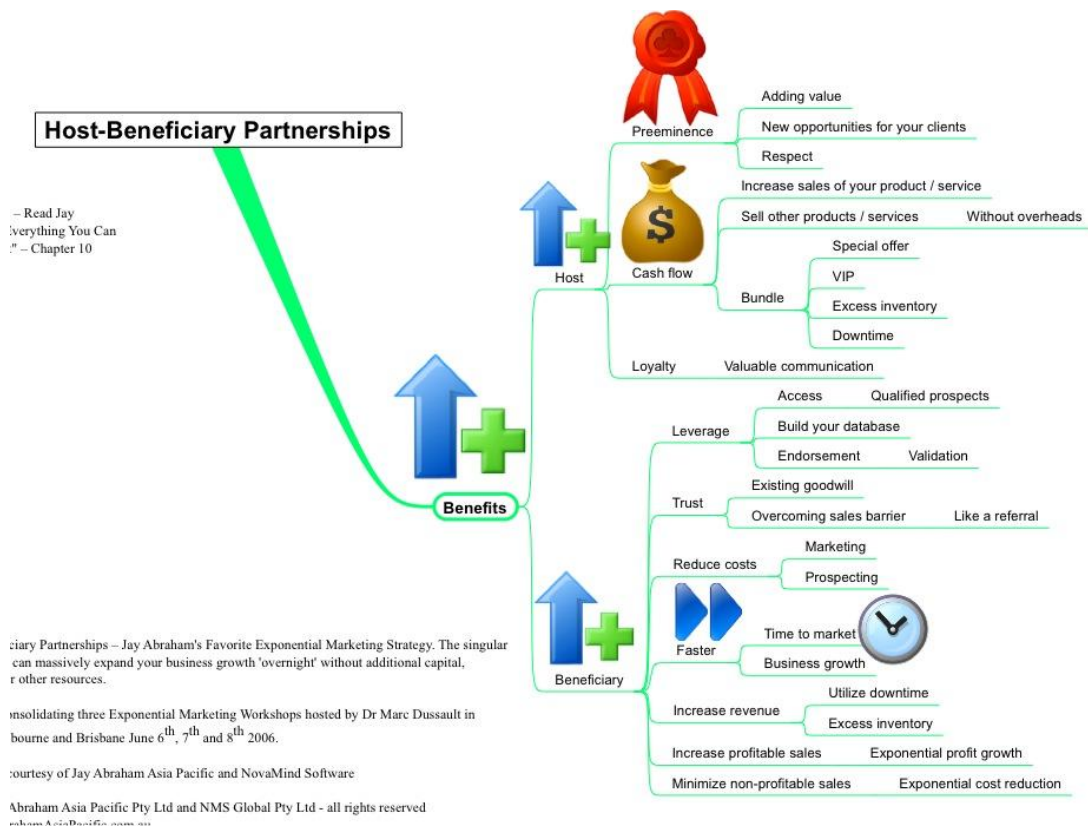
One of the big challenges with setting up host-beneficiary<sup>66</sup> relationships is understanding the possibilities and opportunities, as well as the structures that work, so this Mind Map has been put together to explain these concepts in a way that people can pick up easily.(8) Or it looklikes (picture 1):

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<sup>66</sup> Host-Beneficiary Partnerships – Jay Abraham's Favorite Exponential Marketing Strategy. The singular strategy that can massively expand your business growth 'overnight' without additional capital, employees or other resources. MindMap consolidating three Exponential Marketing Workshops hosted by Dr Marc Dussault in Sydney, Melbourne and Brisbane June 6th, 7th and 8th 2006. Distributed courtesy of Jay Abraham Asia Pacific and NovaMind Software.



## What is the benefit?





## Conclusion

In order to market effectively, it is important to have a clear understanding of what the market is currently like and your position in it. This can be extended to looking for ways that can extend the market, bridge to another market, or create a new market entirely.

The first thing that managers do is assessing where are they. They have a number of questions that need to be answered in order to assess the current position. These questions are connected with products, services; who are the clients; what is the current market position in mind not only the position in terms of the overall revenues and number of units shipped, but also break it down by product line and product where appropriate. Other important questions are costs for products and services, and for the business as a whole, how much does it cost to provide the products and services to the clients; how do people find the company; what do people think of the company, ect. These are some questions you could ask to generate some ideas for make a marketing overview of your Mind Map.

Next advantage is possibility of making SWOT analysis from a marketing perspective. So, with Mind Mapping you can create a branch for the strengths and write down all the strengths you have in the market, market positioning, peoples' perception of you in the market, product range, existing market share etc.(7)

Also, you can note down both the weaknesses in your current position and the things that would hold you back from growing the business. Next step is brainstorming the opportunities you see for the marketing of your products and services. Managers should think of true ways of growing in your market, and also ways of attracting different clientele, moving into different markets, or offering different products and services. Threats are important for market – the accent is on business, conditions in supply chain, competition, or possibility of changing market conditions.

Using Mind Maps everyone can follow project planning techniques and all objectives. The advantage is that could be created a working plan to achive those objectives. Also its exellent tool because established strategies that are following are strategically planned. The benefits come for both, business planning and developing marketing plans.

The benefits which are gained in business planning are: Mind Mapping software leads to early identification of important problems, which can lead to finding solutions prior to launch, or lead to the realization that the plan needs to be significantly revised or even scrapped; getting the people who will be responsible for implementation to agree in advance on purpose, priorities and strategies before implementation, typically leads to better results; business planning can serve as a roadmap to compare with results as the venture proceeds from paper to reality.

In other hand, marketing plan objectives supported with Mind Mapping software are typically on the level of sales, profit, return on investment or, for larger businesses, market share. Developing a good marketing plan in this way, is essential to the success of any business because you need to get everyone focused on the same issues and that's what your plan should

do. The opportunity is that marketing strategy is clearly defined. Marketing plan with Mind Mapping software support is an essential guide, because it provides structure to the marketing efforts of your business.

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## **HIGH-GROWTH VENTURES: ESSENTIAL COMPETENCES FOR LONG-TERM SUSTAINABILITY**

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**Abstract:** Entrepreneurial competences needed for survival and growth of high-growth ventures are one of the top issues now days. The high-growth potential entrepreneurship has become one of the most appreciated research phenomena implying the unlimited new technology development possibilities to be applied and commercialized in the mutually balanced manner of scientific approach combined with a sound business practice with the clear results in wealth creation and economic growth, which is mostly counted in new jobs and increased per capita added value. Extensive research evidence has been available on different scopes of entrepreneurship in growing businesses, not much has been revealed about peculiarities.